

Message Text

UNCLASSIFIED

PAGE 01 TEL AV 06921 011046Z
ACTION OPIC-06

INFO OCT-01 NEA-11 ISO-00 EB-08 /026 W
-----035061 011300Z /64
R 311314Z MAY 78
FM AMEMBASSY TEL AVIV
TO SECSTATE WASHDC 3385

UNCLAS TEL AVIV 6921

E.O. 11652: N/A
TAGS: EINV, IS
SUBJECT: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REF: STATE A-1699

1. ON OCTOBER 28, 1977 AS PART OF ITS NEW ECONOMIC POLICY, GOI MADE THE ISRAELI POUND FREELY CONVERTIBLE AND ABOLISHED ALMOST ALL CONTROLS ON CURRENT FOREIGN EXCHANGE TRANSACTIONS.
 2. IN LETTER DATED MAY 22, 1978, MINISTRY OF FINANCE, FOREIGN EXCHANGE DIVISION, JERUSALEM, CONFIRMED THAT CURRENT GOI POLICY ON FOREIGN TRANSACTIONS IS THAT THERE ARE NO RESTRICTIONS ON CAPITAL INVESTMENTS IN ISRAEL, AND, THEREFORE, ALMOST NO RESTRICTIONS ON CURRENCY CONVERTIBILITY RIGHTS DERIVED FROM FOREIGN EXCHANGE INVESTMENTS IN ISRAEL. THESE INCLUDE DIVIDEND TRANSFERS, ROYALTIES, INTEREST ON LOANS, ETC. BANKING AND PRIVATE SOURCES INDICATED NO DISCREPANCIES BETWEEN GOI STATED POLICY AND ITS IMPLEMENTATION. THESE SOURCES CONFIRMED THAT CURRENCY TRANSFER IS PURELY A BANKING TRANSACTION WITH NO GOVERNMENT APPROVAL REQUIRED. GENERALLY, U.S. INVESTORS CAN TRANSFER INVESTMENT EARNINGS IN LESS THAN THIRTY DAYS.
- LEWIS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CONVERTIBLE FOREIGN EXCHANGE, FOREIGN EXCHANGE TRANSACTIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 31 may 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978TELAV06921
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780229-0409
Format: TEL
From: TEL AVIV
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t1978051/aaaaaame.tel
Line Count: 44
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 2753be92-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 STATE A-1699
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2503692
Secure: OPEN
Status: NATIVE
Subject: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)
TAGS: EINV, IS, OPIC
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/2753be92-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014